



General Assembly

Amendment

February Session, 2004

LCO No. 3650

SB0003503650SR0

Offered by:
SEN. FASANO, 34th Dist.

To: Subst. Senate Bill No. 35

File No. 546

Cal. No. 404

**"AN ACT IMPLEMENTING THE GOVERNOR'S BUDGET
RECOMMENDATIONS REGARDING REVENUE, TOBACCO
PRODUCT MANUFACTURERS AND TRANSFERS OF CERTAIN
FUNDS."**

1 Strike section 2 in its entirety and insert the following in lieu thereof:

2 "Sec. 2. Section 12-494 of the general statutes, as amended by section
3 40 of public act 03-2, is repealed and the following is substituted in lieu
4 thereof (*Effective from passage*):

5 (a) There is imposed a tax on each deed, instrument or writing,
6 whereby any lands, tenements or other realty is granted, assigned,
7 transferred or otherwise conveyed to, or vested in, the purchaser, or
8 any other person by his direction, when the consideration for the
9 interest or property conveyed equals or exceeds two thousand dollars,
10 (1) subject to the provisions of subsection (b) of this section, at the rate
11 of five-tenths of one per cent of the consideration for the interest in real
12 property conveyed by such deed, instrument or writing, the revenue
13 from which shall be remitted by the town clerk of the municipality in

14 which such tax is paid, not later than ten days following receipt
15 thereof, to the Commissioner of Revenue Services for deposit to the
16 credit of the state General Fund, and (2) at the rate of one-fourth of one
17 per cent of the consideration for the interest in real property conveyed
18 by such deed, instrument or writing, and on and after July 1, 2004, at
19 the rate of eleven one-hundredths of one per cent of the consideration
20 for the interest in real property conveyed by such deed, instrument or
21 writing, provided, after July 1, 2004, any municipality may continue to
22 impose such tax at the rate of one-fourth of one per cent and further
23 provided the amount imposed under this subdivision shall become
24 part of the general revenue of the municipality in accordance with
25 section 12-499.

26 (b) The rate of tax imposed under subdivision (1) of subsection (a) of
27 this section shall, in lieu of the rate under said subdivision (1), be
28 imposed on certain conveyances as follows: (1) In the case of any
29 conveyance of real property which at the time of such conveyance is
30 used for any purpose other than residential use, except unimproved
31 land, the tax under said subdivision (1) shall be imposed at the rate of
32 one per cent of the consideration for the interest in real property
33 conveyed; and (2) in the case of any conveyance in which the real
34 property conveyed is a residential estate, including a primary dwelling
35 and any auxiliary housing or structures, for which the consideration in
36 such conveyance is eight hundred thousand dollars or more, the tax
37 under said subdivision (1) shall be imposed (A) at the rate of one-half
38 of one per cent on that portion of such consideration up to and
39 including the amount of eight hundred thousand dollars, and (B) at the
40 rate of one per cent on that portion of such consideration in excess of
41 eight hundred thousand dollars; and (3) in the case of any conveyance
42 in which real property on which mortgage payments have been
43 delinquent for not less than six months is conveyed to a financial
44 institution or its subsidiary which holds such a delinquent mortgage
45 on such property, the tax under said subdivision (1) shall be imposed
46 at the rate of one-half of one per cent of the consideration for the
47 interest in real property conveyed.

48 (c) In addition to the tax imposed under subsection (a) of this
49 section, any targeted investment community, as defined in section 32-
50 222, or any municipality in which properties designated as
51 manufacturing plants under section 32-75c are located, may, on or after
52 March 15, 2003, [but prior to July 1, 2004,] impose an additional tax on
53 each deed, instrument or writing, whereby any lands, tenements or
54 other realty is granted, assigned, transferred or otherwise conveyed to,
55 or vested in, the purchaser, or any other person by his direction, when
56 the consideration for the interest or property conveyed equals or
57 exceeds two thousand dollars, which additional tax shall be at the rate
58 of one-fourth of one per cent of the consideration for the interest in real
59 property conveyed by such deed, instrument or writing. The revenue
60 from such additional tax shall become part of the general revenue of
61 the municipality in accordance with section 12-499."